

SETTLEMENT AGREEMENT

This Settlement and Release Agreement (this “Agreement”), is made and entered into by and between Idiculla Jacob (the “Debtor”), Sona Denny Jacob (“Sona”), Denny Jacob (“Denny”) (the Debtor, Sona and Denny shall collectively be referred to as the “Debtor Related Parties”), and N. Neville Reid, not individually but solely in his capacity as the Chapter 7 Trustee (the “Trustee”) for the Debtor’s bankruptcy estate. The Debtor Related Parties and the Trustee are collectively referred to herein as the “Parties”.

WHEREAS, On August 22, 2022, the Debtor filed a voluntary bankruptcy petition under chapter 7 of title 11 of the United States Code in the United States Bankruptcy Court for the Northern District of Illinois, designated as Case No. 22-09522 (the “Bankruptcy Case”); and N. Neville Reid was appointed as the Chapter 7 Trustee.

WHEREAS, the Debtor’s Schedules reflect an interest in the real property located at 716 Longtree Drive, Wheeling, Illinois 60090 (the “Wheeling Property”).

WHEREAS, on September 1, 2020, the Debtor and his non-filing spouse recorded a Quit Claim Deed wherein a one-half (1/2) interest in the Wheeling Property was transferred to Sona and Denny (the “Transfer”).

WHEREAS, the Trustee has alleged that the Transfer is avoidable as a fraudulent transfer under 11 U.S.C. §548 and, in the event that the Transfer is avoided, that equity exists in the Wheeling Property and that the property should be sold pursuant to 11 U.S.C. §363(h).

WHEREAS, the Debtor Related Parties have disputed the Trustee’s allegations and raised certain defenses to the Trustee’s ability to successfully avoid the Transfer and sell the Wheeling Property.

WHEREAS, the Parties are desirous of resolving and settling all matters pursuant to the following terms, conditions, and covenants of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trustee and the Debtor agree as follows:

1. **The Settlement Agreement.** The terms and conditions of the Settlement Agreement are as follows:
 - i) The Debtor Related Parties shall pay the Trustee \$14,000.00 (the “Settlement Amount”) on or before January 16, 2022. Payments shall be made in certified funds and payable to “N. Neville Reid” and delivered to his attorney, Monica C. O’Brien, Gregory K. Stern, P.C., 53 West Jackson Blvd., Suite 1442, Chicago, Illinois 60604. The Trustee shall hold the Settlement Amount pending the entry of an order approving this Settlement Agreement.
 - ii) Upon receipt of the Settlement Amount, the Trustee shall file a motion pursuant to Bankruptcy Rule 9019 to approve this Settlement Agreement.
 - iii) Provided the Debtor Related Parties make the payment set forth in Paragraph 1(i) in a timely fashion, the Trustee agrees to (a) not pursue an adversary proceeding against Sona and Denny pursuant to 11 U.S.C. §548 and (b) not pursue an adversary proceeding to sell the Wheeling Property pursuant to 11 U.S.C. §363(h).

2. **Approval of the United States Bankruptcy Court for the Northern District of Illinois.** This Settlement Agreement is subject to the approval of the United States Bankruptcy Court.

3. **Acknowledgement.** The Parties acknowledge they have read this Settlement Agreement in its entirety and have thoroughly discussed all aspects of it with their attorneys. The Parties' agreement with this Settlement Agreement is made freely, voluntarily, and with full knowledge and understanding of its content. The Parties hereby warrant to one another that they have taken all appropriate action necessary to authorize the execution of this Settlement Agreement, that the persons executing this Settlement Agreement are duly authorized to do so, and that this Settlement Agreement constitutes the legal, valid and binding obligations of the Parties.

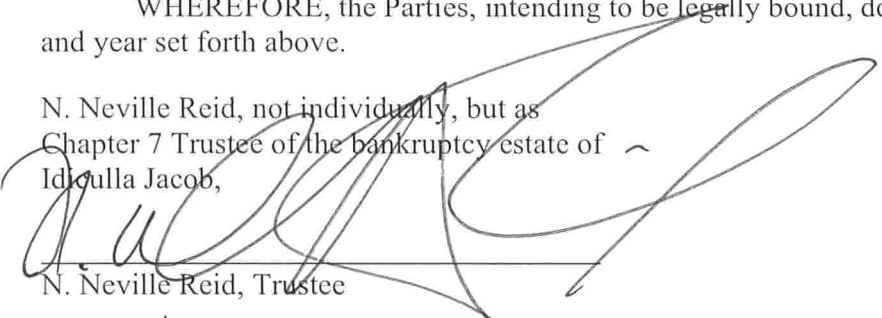
4. **Binding Effect.** This Settlement Agreement shall be binding upon and inure to the benefit of the Parties hereto together with their heirs, administrators, executors, successors, and assigns.

5. **Counterparts.** The Parties agree that this Settlement Agreement may be executed in counterparts and by facsimile. The Parties further agree that copies of this Settlement Agreement executed by facsimile and/or in counterparts shall be treated as originals and shall be valid and binding.


6. **Governing Law and Jurisdiction.** The Parties agree that any breach of this Settlement Agreement may be enforced by the United States Bankruptcy Court assigned to the Bankruptcy case. The Parties agree that the Settlement Agreement shall be construed in accordance with the applicable laws of the State of Illinois and applicable federal law.

WHEREFORE, the Parties, intending to be legally bound, do hereby execute this Agreement the day and year set forth above.


N. Neville Reid, not individually, but as
Chapter 7 Trustee of the bankruptcy estate of
Idiculla Jacob,



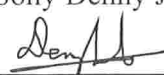
N. Neville Reid, Trustee



Idiculla Jacob



Sony Denny Jacob



Denny Jacob